



## Consolidated Financial Results for the First Half (Interim Period) of the Fiscal Year Ending May 2026 [Japanese GAAP]

December 19, 2025

Company name: SATUDORA HOLDINGS CO., LTD. Listing: Tokyo Stock Exchange, Sapporo Securities Exchange  
 Securities code: 3544 URL: <https://satudora-hd.co.jp>  
 Representative: Hiroki Tomiyama, President, CEO  
 Contact: Noriaki Konishi, Director, CFO, TEL 011-788-5166  
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 Holding of financial results explanation meeting: Yes (for institutional investors and analysts)

(Rounded down to the nearest million yen)

### 1. Consolidated Financial Results for the First Half (Interim Period) of the Fiscal Year Ending May 2026 (May 16, 2025-November 15, 2025)

## (1) Consolidated operating results (cumulative)

(Percentages represent changes from the same interim period of the previous year)

	Net sales		Operating profit		Ordinary profit		Interim net profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
November 15, 2025	50,315	1.3	540	△38.3	506	△43.0	246	△47.4
November 15, 2024	49,646	3.8	876	28.7	888	42.1	469	43.0

(Note) Comprehensive income Six months ended November 15, 2025: 226 million yen (△53.6%)

Six months ended November 15, 2024: 489 million yen (39.9%)

Six months ended	Interim net income per share	Diluted interim net income per share
	Yen	Yen
November 15, 2025	17.93	-
November 15, 2024	33.88	-

## (2) Consolidated financial position

As of	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
November 15, 2025	51,104	10,028	19.4
May 15, 2025	46,194	9,922	21.2

(Note) Equity As of November 15, 2025: 9,903 million yen

As of May 15, 2025: 9,795 million yen

## 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year	Yen	Yen	Yen	Yen	Yen
Ended May 15, 2025	-	0.00	-	10.00	10.00
Ending May 15, 2026	-	0.00	-	-	-
Ending May 15, 2026 (forecast)	-	-	-	12.00	12.00

(Note) Changes from the recently announced dividend forecast: None

## 3. Consolidated Earnings Forecast for the Fiscal Year Ending May 2026 (May 16, 2025 - May 15, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full Year	102,000	1.8	1,800	7.5	1,700	3.1	800	4.2	58.08

(Note) Changes from the latest announced earnings forecast: None

## ※ Notes

(1) Important changes in the scope of consolidation in the interim period: None

(2) Application of special accounting methods in preparation of the interim consolidated financial statement: Yes

(Note) For details, please refer to "2. Interim consolidated financial statements and notes, (4) Notes to interim consolidated financial statements (Application of special accounting methods in preparation of the interim consolidated financial statement)" on page 11 of the attached materials.

(3) Changes in accounting policies and accounting-based estimates, and restatements

① Changes in accounting policies due to revisions in accounting standards :	None
② Changes in accounting policies other than ① :	None
③ Changes in accounting-based estimates :	None
④ Restatements :	None

(4) Number of shares outstanding (common shares)

① Number of shares outstanding as of the end of the period (including treasury shares)	As of November 15, 2025	14,236,564 shares	As of May 15, 2025	14,236,564 shares
② Number of treasury shares as of the end of the period	As of November 15, 2025	456,289 shares	As of May 15, 2025	475,909 shares
③ Average number of shares outstanding during the period (interim period)	Six months ended November 15, 2025	13,766,093 shares	Six months ended November 15, 2024	13,849,729 shares

※ Consolidated Financial Results for the First Half (Interim Period) are not subject to reviews by certified public accountants or auditing firms.

※ Cautionary statement with respect to forecasts

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to our company's management at the time these materials were prepared but are not promises regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons.

○ Table of contents

1. Overview of Operating Results .....	2
(1) Overview of operating results for the interim period .....	2
(2) Overview of financial position for the interim period .....	4
(3) Explanation of consolidated financial forecasts and other forward-looking statements .....	5
2. Interim consolidated financial statements and notes .....	6
(1) Interim consolidated balance sheet .....	6
(2) Interim consolidated statements of income and comprehensive income .....	8
Interim consolidated statement of income .....	8
Interim consolidated statement of comprehensive income .....	9
(3) Interim consolidated statements of cash flows .....	10
(4) Notes to interim consolidated financial statements .....	11
(Going concern assumption) .....	11
(Notes in the event of any significant changes in the amount of shareholders' equity) .....	11
(Application of special accounting methods in the preparation of the interim consolidated financial statements) .....	11
(Segment information, etc) .....	11

## 1. Overview of Operating Results

### (1) Overview of operating results for the interim period

In the interim consolidated accounting period (May 16, 2025 to November 15, 2025), the Japanese economy experienced a moderate recovery, supported by improvements in the employment and income environment as well as the effects of various policy measures. However, the outlook remains uncertain due to factors such as ongoing inflation, policy developments in the United States, and fluctuations in financial and capital markets.

In the drugstore industry, in which the Group mainly operates, while market size has expanded due to aggressive store openings and increased product range among a variety of companies, the business environment surrounding the Group continues to be challenging due to intensifying competition across industry boundaries, competition to open new stores among existing companies, oligopolistic consolidation through M&As, and increasing frugality due to price hikes and declining real wages.

In response to these circumstances, the Group has formulated a medium-term management plan covering the fiscal years ending May 2026 through May 2028. Under the theme of “Building a Structure to Generate Profits Locally,” the plan promotes four key initiatives: “improving gross profit margin,” “controlling selling, general and administrative expenses,” “enhancing capital efficiency,” and “strengthening shareholder returns.” While refining existing businesses and looking ahead to increased investments three years from now, we aim to achieve an ROE of over 10% through profit improvement and control of invested capital.

With respect to “improving gross profit margin,” we are working to build stores that customers choose by offering a distinctive line of competitively priced products under our pricing strategy. At the same time, we are striving to enhance profitability through fair pricing on par with market levels and by curbing unnecessary discounts, thereby improving gross profit margins.

With respect to “controlling selling, general and administrative expenses,” despite the impact of rising personnel and material costs, we have established a dedicated department to drive business process reforms and are promoting company-wide digital transformation initiatives to enhance operational efficiency and reduce costs. As part of these efforts, we have implemented an integrated collaboration tool across the entire organization, consolidating previously fragmented internal communications and administrative procedures. Furthermore, utilizing this tool to centrally manage instructions and communications to stores, we have visualized volume and quality, building a store management system that enables continuous improvement. Building on these initiatives, we aim to secure stable profitability for the entire Group.

With respect to “enhancing capital efficiency,” we are selecting and concentrating business resources, and in the current fiscal year, we closed two underperforming stores. In growth areas, we have been enhancing our business portfolio by developing e-commerce, a key growth domain, and in November 2025, we relaunched the Satudora official online store. In addition to our own products, the store offers carefully selected items produced by local manufacturers and companies across Hokkaido, thereby expanding customer touchpoints in the online domain and creating new revenue opportunities. Through these initiatives, we are working to establish a new, capital-efficient and highly profitable revenue model by promoting mutual customer traffic between our physical stores and the online channel.

With respect to “strengthening shareholder returns,” we have adopted a policy of maintaining an annual dividend of at least 10 yen per share and, over the longer term, aim to achieve a consolidated dividend payout ratio of 30%, thereby ensuring stable and continuous dividend payments. Furthermore, as part of our corporate governance initiatives, at the Board of Directors meeting held on June 4, 2025, we partially revised the policy on determining individual compensation for directors and reviewed the executive compensation system. To ensure that management remains committed to enhancing corporate value over the medium to long term, the system has been designed to reflect both short-term performance and long-term value creation, thereby enhancing its effectiveness.

In addition, the Group’s strength lies in its strong ties with local communities and its business foundation for sustainable growth. A symbol of this is Hokkaido’s common point card, EZOCA. Its membership has surpassed 2.3 million, and the number of affiliated stores has exceeded 300 (1,100 outlets), demonstrating the continued expansion of the EZOCA economic zone. Furthermore, in July 2025, we introduced Hidaka EZOCA, our fourth point card that gives back to the local community. Implementing systems that return a portion of shopping expenses to the town is part of our effort toward sustainable community development support through

collaboration between the government, the private sector, and local shopping districts.

As a result of the above, consolidated net sales for the interim consolidated accounting period were 50,315 million yen (up 1.3%, or 669 million yen, year on year), operating profit was 540 million yen (down 38.3%, or 335 million yen, year on year), ordinary profit was 506 million yen (down 43.0%, or 382 million yen, year on year), and interim net profit attributable to owners of parent was 246 million yen (down 47.4%, or 222 million yen, year on year).

An overview of the segment performance is as follows.

Beginning with the end of the previous consolidated fiscal year, the classification of reportable segments has been revised. Accordingly, comparisons with the same period of the previous fiscal year are based on figures restated in accordance with the new segment classification. For details, please refer to “(4) Notes to interim consolidated financial statements (Segment information, etc)” under “2. Interim consolidated financial statements and notes.”

#### <Retail Business>

Our operations center on drugstore format stores aimed at becoming a dominant player primarily in Hokkaido and dispensing pharmacies, as well as inbound format stores in tourist areas that many foreign visitors to Japan frequent. As for dispensing pharmacies, in addition to the operation of standalone pharmacies, we have also established them within drugstores.

Furthermore, we are also strengthening our digital marketing initiatives through the Satudora app. Since its launch in January 2022, the app has surpassed a cumulative 1.2 million downloads, serving as a tool that makes everyday shopping more convenient and enjoyable, thereby increasing visit frequency and expanding customer touchpoints. In addition, starting in October 2025, we have introduced a Membership Rank Program, under which customer ranks are determined based on monthly purchase amounts, thereby providing a mechanism that encourages more continuous use of the app.

During the current interim consolidated period, the drugstore format experienced a decline in the number of items purchased per customer and in customer traffic due to factors such as lower real wages and heightened consumer awareness of household budget constraints amid rising prices, as well as increasingly diverse purchasing behaviors. On the other hand, due to higher average unit prices and growth in the beauty care categories, net sales for the drugstore format exceeded those of the same period in the previous year.

As for the inbound format, net sales exceeded those of the same period in the previous year, reflecting the capture of demand from inbound tourists and the implementation of campaigns and customer referral initiatives targeting this segment.

As for dispensing pharmacies, the revenue contribution from stores with dispensing facilities opened in the previous fiscal year, as well as gains from fees related to establishing medical DX promotion systems, led to higher sales compared to the same period last year.

As a result of the above, net sales in the retail business amounted to 49,416 million yen (up 1.1%, or 555 million yen, year on year), while the segment profit amounted to 444 million yen (down 47.7%, or 405 million yen, year on year), reflecting higher personnel expenses due to base wage increases, as well as higher electricity costs following the termination of subsidy programs and stronger promotional activities such as campaigns focused on inbound tourists.

The status of store openings and closures is as shown in the table below.

(Status of store openings and closures)

Store classification	Format classification	As of May15, 2025	Openings	Closures	As of November 15, 2025
Drugstores	Drugstore format	180 stores	-	2 stores	178 stores
	(Dispensing pharmacies within drugstores)	(22 stores)	(-)	(-)	(22 stores)
	Inbound format	10 stores	-	-	10 stores
Standalone pharmacies	Standalone pharmacies	9 stores	-	-	9 stores
Total		199 stores	-	2 stores	197 stores

#### <Marketing Business>

The Group is engaged in the regional marketing and payment service business, primarily utilizing Hokkaido's common point card EZOCA. The membership of EZOCA has surpassed 2.3 million, with over 300 affiliated stores (1,100 outlets), and the EZOCA economic zone continues to grow. In addition, in September 2025, we launched EZO Pay, a smartphone payment service specialized for Hokkaido. In the payment service business, performance remained solid, primarily driven by domestic cashless payment.

As a result, net sales in the marketing business totaled 1,014 million yen (up 10.7%, or 97 million yen, year on year), while the segment recorded a loss of 11 million yen (down 30 million yen, compared with a segment profit of 19 million yen in the same period of the previous year), reflecting the impact of development costs for our proprietary payment service, EZO Pay.

#### <Other Businesses>

The Group is engaged in the development and sales of POS applications aimed at solving issues from the user's perspective, as well as a CVC service that seeks to generate synergies with existing businesses and create new business opportunities.

The net sales of other businesses amounted to 108 million yen (up 27.8%, or 23 million yen, year on year), while segment profit was 23 million yen (up 212.7%, or 16 million yen, year on year).

## (2) Overview of financial position for the interim period

Total assets at the end of the interim consolidated accounting period were 51,104 million yen, an increase of 4,910 million yen from the end of the previous consolidated fiscal year. This was due mainly to an increase of 1,047 million yen in products, as well as increases of 2,989 million yen in cash and deposits and 1,074 million yen in accounts receivable, as the last day of the interim consolidated period fell on a bank holiday.

Total liabilities were 41,076 million yen, an increase of 4,804 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 5,719 million yen in accounts payable, as the last day of the interim consolidated period fell on a bank holiday, despite a decrease of 876 million yen in long-term borrowings (including the current portion of long-term borrowings).

Total net assets were 10,028 million yen, an increase of 105 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 246 million yen from the interim net profit attributable to owners of parent, despite the decrease of 137 million yen in retained earnings due to dividend payments.

(Cash flow overview)

The balance of cash and cash equivalents (hereinafter referred to as "capital") as of the end of the interim consolidated accounting period was 5,658 million yen.

During the interim consolidated accounting period, capital obtained from operating activities amounted to 4,887 million yen (acquired 2,102 million yen in the same period of the previous year). This was mainly due to increases in accounts payable of 5,719 million yen and depreciation of 726 million yen, as well as decreases resulting from an increase in accounts receivable of 1,074 million yen and an increase in inventories of 1,069 million yen, both attributable to the bank holiday at the end of the interim period.

During the interim consolidated accounting period, capital used for investing activities amounted to 544 million yen (expenditures of 1,489 million yen in the same period of the previous fiscal year). This was mainly due to 231 million yen for the acquisition of property, plant, and equipment and 404 million yen for the acquisition of intangible fixed assets.

During the interim consolidated accounting period, capital used for financing activities amounted to 1,354 million yen (expenditures of 614 million yen in the same period of the previous year). This was mainly due to a decrease in short-term borrowings of 200 million yen, and repayments of long-term borrowings amounting to 876 million yen.

(3) Explanation of consolidated financial forecasts and other forward-looking statement

There are no changes to the forecast of consolidated financial results for the fiscal year ending May 15, 2026 from the forecast released on June 20, 2025.

**2. Interim consolidated financial statements and notes****(1) Interim consolidated balance sheet**

(Millions of yen)

	As of May 15, 2025	As of November 15, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,669	5,658
Accounts receivable-trade	3,336	4,411
Merchandise	10,467	11,515
Other	5,222	5,041
Total current assets	21,696	26,627
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,086	8,817
Land	4,048	4,048
Other, net	1,669	1,724
Total property, plant and equipment	14,804	14,589
Intangible assets	946	1,212
Investments and other assets		
Leasehold and guarantee deposits	6,462	6,394
Other	2,295	2,291
Allowance for doubtful accounts	△11	△11
Total investment and other assets	8,746	8,674
Total non-current assets	24,498	24,477
Total assets	46,194	51,104



(Millions of yen)

	As of May 15, 2025	As of November 15, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	9,871	15,591
Short-term borrowings	200	-
Current portion of long-term borrowings	1,732	1,692
Accounts payable - other	5,367	5,352
Income taxes payable	90	203
Provision for bonuses	677	768
Other	1,200	1,235
Total current liabilities	19,139	24,843
Non-current liabilities		
Long-term borrowings	13,704	12,868
Retirement benefit liability	671	690
Asset retirement obligations	824	828
Other	1,932	1,845
Total non-current liabilities	17,132	16,233
Total liabilities	36,272	41,076
Net assets		
Shareholders' equity		
Share capital	1,003	1,003
Capital surplus	2,107	2,109
Retained earnings	6,982	7,091
Treasury shares	△337	△323
Total shareholders' equity	9,754	9,880
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3	△1
Deferred gains or losses on hedges	13	14
Foreign currency translation adjustment	△64	△64
Remeasurements of defined benefit plans	88	73
Total accumulated other comprehensive income	40	22
Non-controlling interests	126	124
Total net assets	9,922	10,028
Total liabilities and net assets	46,194	51,104

## (2) Interim consolidated statements of income and comprehensive income

## Interim consolidated statement of income

(Millions of yen)

	Six months ended November 15, 2024	Six months ended November 15, 2025
Net sales	49,646	50,315
Cost of sales	37,009	37,472
Gross profit	12,637	12,843
Selling, general and administrative expenses	11,761	12,302
Operating profit	876	540
Non-operating income		
Interest and dividend income	11	12
Gain on donation of non-current assets	4	-
Subsidy income	14	29
Other	71	60
Total non-operating income	102	102
Non-operating expenses		
Interest expenses	81	117
Commission expenses	0	2
Other	6	16
Total non-operating expenses	89	136
Ordinary profit	888	506
Extraordinary income		
Gain on sale of investment securities	-	2
Gain on sale of shares of subsidiaries and associates	1	-
Total extraordinary income	1	2
Extraordinary losses		
Loss on store closings	0	59
Loss on retirement of non-current assets	-	3
Total extraordinary losses	0	63
Profit before income taxes	889	445
Total income taxes	415	200
Profit	474	245
Profit (loss) attributable to non-controlling interests	5	△1
Profit attributable to owners of parent	469	246

## Interim consolidated statement of comprehensive income

(Millions of yen)

	Six months ended November 15, 2024	Six months ended November 15, 2025
Profit	474	245
Other comprehensive income		
Valuation difference on available-for-sale securities	3	△4
Deferred gains or losses on hedges	12	1
Foreign currency translation adjustment	0	0
Remeasurements of defined benefit plans	△1	△15
Total other comprehensive income	14	△18
Comprehensive income	489	226
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	483	228
Comprehensive income attributable to non-controlling interests	5	△1

## (3) Interim consolidated statements of cash flows

	(Millions of yen)	
	Six months ended November 15, 2024	Six months ended November 15, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	889	445
Depreciation and amortization	649	726
Increase (decrease) in provision for bonuses	114	91
Increase (decrease) in retirement benefit liability	30	19
Interest and dividend income	△11	△12
Loss on retirement of non-current assets	-	3
Loss on store closings	0	59
Gain on donation of non-current assets	△4	-
Loss (gain) on sale of investment securities	-	△2
Loss (gain) on sale of shares of subsidiaries and associates	△1	-
Interest expenses	81	117
Decrease (increase) in trade receivables	△102	△1,074
Decrease (increase) in inventories	△615	△1,069
Increase (decrease) in trade payables	1,327	5,719
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	△53	30
Other	164	31
Subtotal	2,469	5,087
Interest and dividends received	0	1
Interest paid	△83	△116
Income taxes paid	△300	△85
Income taxes refund	16	0
Net cash provided by (used in) operating activities	2,102	4,887
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	△1,323	△231
Purchase of intangible assets	△227	△404
Purchase of investment securities	△49	-
Proceeds from sales of investment securities	6	15
Payments of leasehold and guarantee deposits	△60	△48
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	△1	-
Proceeds from refund of leasehold and guarantee deposits	187	127
Guarantee deposits received	3	7
Refund of guarantee deposits received	△4	△10
Other	△20	-
Net cash provided by (used in) investing activities	△1,489	△544
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	△1,990	△200
Repayments of long-term borrowings	△491	△876
Proceeds from long-term borrowings	2,100	-
Dividends paid	△138	△137
Other	△94	△140
Net cash provided by (used in) financing activities	△614	△1,354
Effect of exchange rate change on cash and cash equivalents	0	0
Net increase (decrease) in cash and cash equivalents	△1	2,989
Cash and cash equivalents at beginning of period	2,675	2,669
Cash and cash equivalents at end of period	2,674	5,658

## (4) Notes to interim consolidated financial statements

(Going concern assumption)

Not applicable.

(Notes in the event of any significant changes in the amount of shareholders' equity)

Not applicable.

(Application of special accounting methods in the preparation of the interim consolidated financial statement)

(Calculation of income tax expense)

Income tax expense is calculated by making a reasonable estimate of the effective tax rate after the application of tax effect accounting to the profit before income taxes for the consolidated fiscal year, including the current interim consolidated accounting period, and multiplying the interim net profit before income taxes by the relevant estimated effective tax rate.

(Segment information, etc)

## 【Segment Information】

## I. Previous interim consolidated accounting period (May 16, 2024 - November 15, 2024)

## 1. Information on net sales and profits for each reportable segment, and information on revenue breakdown

(Millions of yen)

	Reportable Segment			Other (Note) 1	Total	Adjustments (Note)2	Amount shown in the interim consolidated statement of income (Note) 3
	Retail Business	Marketing Business	Total				
Net sales							
Drugstore	43,021	—	43,021	—	43,021	—	43,021
Inbound	2,733	—	2,733	—	2,733	—	2,733
Pharmacy	2,279	—	2,279	—	2,279	—	2,279
Marketing	—	76	76	—	76	—	76
Payment Service	—	660	660	—	660	—	660
Other	434	—	434	39	473	—	473
Revenue arising from contracts with customers	48,468	737	49,205	39	49,244	—	49,244
Other revenues	370	—	370	31	402	—	402
External sales	48,838	737	49,575	70	49,646	—	49,646
Inter-segment sales and transfers	22	179	202	13	216	△216	—
Total	48,861	917	49,778	84	49,862	△216	49,646
Segment profit	849	19	869	7	876	△0	876

(Notes)

1. The “Other” category is a business segment that is not included in the reportable segments and includes the IT Solutions business, etc.
2. The adjustments include the elimination of reportable inter-segment profit and loss transactions and expenses related to the operation of the holding company.
3. Segment profit is adjusted to be consistent with operating profit in the interim consolidated statement of income.

## II. Current interim consolidated accounting period (May 16, 2025 - November 15, 2025)

## 1. Information on net sales and profits for each reportable segment, and information on revenue breakdown

(Millions of yen)

	Reportable Segment			Other (Note) 1	Total	Adjustments (Note)2	Amount shown in the interim consolidated statement of income (Note) 3
	Retail Business	Marketing Business	Total				
Net sales							
Drugstore	43,241	—	43,241	—	43,241	—	43,241
Inbound	2,911	—	2,911	—	2,911	—	2,911
Pharmacy	2,587	—	2,587	—	2,587	—	2,587
Marketing	—	76	76	—	76	—	76
Payment Service	—	750	750	—	750	—	750
Other	280	—	280	62	343	—	343
Revenue arising from contracts with customers	49,021	826	49,847	62	49,910	—	49,910
Other revenues	372	—	372	32	405	—	405
External sales	49,393	826	50,220	95	50,315	—	50,315
Inter-segment sales and transfers	22	188	211	12	223	△223	—
Total	49,416	1,014	50,431	108	50,539	△223	50,315
Segment profit or loss	444	△11	432	23	456	84	540

(Notes)

1. The “Other” category is a business segment that is not included in the reportable segments and includes the IT Solutions business, etc.
2. The adjustments include the elimination of reportable inter-segment profit and loss transactions and expenses related to the operation of the holding company.
3. Segment profit or loss are adjusted to be consistent with operating profit in the interim consolidated statement of income.

## 2. Notes on Changes to Reportable Segments

Beginning with the end of the previous consolidated fiscal year, we have revised our reporting method so that the marketing business, which had previously been included in “Other,” is now presented as a reportable segment due to its increased quantitative significance.

Segment information for the previous interim consolidated period has been restated based on the segment classifications applied in the current interim consolidated period.